Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUN 1, 2013, and ending MAY 31, 2014

Name of foundation: SAIBEL FOUNDATION, INC.

A Employer identification number: 22-6064734

Number and street (or P O box number if mail is not delivered to street address): 29 SHOSHONE TRAIL | Room/suite:

B Telephone number: (973) 471-5000

City or town, state or province, country, and ZIP or foreign postal code: WAYNE, NJ 07470

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,968,515.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	41,919.	41,919.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	214,714.			
	b Gross sales price for all assets on line 6a 855,822.				
	7 Capital gain net income (from Part IV, line 2)		214,714.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	256,633.	256,633.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 1	3,420.	1,710.		1,710.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 2	4,343.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	13,909.	13,659.		250.
	24 Total operating and administrative expenses. Add lines 13 through 23	21,672.	15,369.		1,960.
	25 Contributions, gifts, grants paid	74,645.			74,645.
	26 Total expenses and disbursements. Add lines 24 and 25	96,317.	15,369.		76,605.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	160,316.			
	b Net investment income (if negative, enter -0-)		241,264.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	45,708.	44,274.	44,274.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	1,045,294.	1,207,044.	1,924,241.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,091,002.	1,251,318.	1,968,515.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,091,002.	1,251,318.	
	30 **Total net assets or fund balances**	1,091,002.	1,251,318.	
	31 **Total liabilities and net assets/fund balances**	1,091,002.	1,251,318.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,091,002.
2	Enter amount from Part I, line 27a	2	160,316.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,251,318.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,251,318.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	855,822.			214,714.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				214,714.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	214,714.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	72,230.	1,574,577.	.045873
2011	70,555.	1,451,714.	.048601
2010	67,685.	1,444,646.	.046852
2009	70,284.	1,367,100.	.051411
2008	97,516.	1,427,045.	.068334

2 **Total** of line 1, column (d)	2	.261071
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.052214
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,857,949.
5 Multiply line 4 by line 3	5	97,011.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,413.
7 Add lines 5 and 6	7	99,424.
8 Enter qualifying distributions from Part XII, line 4	8	76,605.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI — Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,825.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,825.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,825.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 2,640.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,640.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,185.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A — Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A | Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROY H. AIBEL Telephone no. ▶ (973) 471-5000

Located at ▶ 835 BLOOMFIELD AVENUE, CLIFTON, NJ ZIP+4 ▶ 07012

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROY H. AIBEL 835 BLOOMFIELD AVENUE CLIFTON NJ	PRESIDENT 0.00	0.	0.	0.
JOHN AIBEL 835 BLOOMFIELD AVENUE CLIFTON NJ	TREASURER 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,836,578.
b	Average of monthly cash balances		1b	49,665.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,886,243.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,886,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	28,294.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,857,949.
6	**Minimum investment return.** Enter 5% of line 5		6	92,897.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	92,897.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 4,825.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,825.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	88,072.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	88,072.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	88,072.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	76,605.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	76,605.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	76,605.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				88,072.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			73,777.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 76,605.				
a Applied to 2012, but not more than line 2a			73,777.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				2,828.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				85,244.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	NONE	GENERAL	74,645.
Total			▶ 3a	74,645.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	41,919.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	214,714.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		256,633.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 256,633.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date: 10/6/14 | Title: PRES

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN KAPLAN		10/6/14		P00048856
Firm's name ▶ SAXBST LLP			Firm's EIN ▶ 46-4001827	
Firm's address ▶ 855 VALLEY ROAD CLIFTON, NJ 07013-2483			Phone no. 973-472-6250	

323622
10-10-13

FORM 990-PF ACCOUNTING FEES STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SAXBST	3,420.	1,710.		1,710.
TO FORM 990-PF, PG 1, LN 16B	3,420.	1,710.		1,710.

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	4,343.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,343.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	250.	0.		250.
INVESTMENT ADVISORY FEES	13,088.	13,088.		0.
MISC. EXPENSE	570.	570.		0.
BANK SERVICE FEE	1.	1.		0.
TO FORM 990-PF, PG 1, LN 23	13,909.	13,659.		250.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	1,207,044.	1,924,241.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,207,044.	1,924,241.

Saibel Foundation, Inc
Summary of Capital Gains & Losses
Y/E May 31, 2014

Account	Date Range	S/T	L/T	Total
Morgan Stanley	6/13-12/13	-	-	-
#059999	1/14-5/14	-	-	-
Morgan Stanley	6/13-12/13	10,763 71	96,851 45	107,615 16
#059992	1/14-5/14	-	199 22	199 22
RBR #315-84454	6/13-12/13	-	-	-
	1/14-5/14	-	-	-
RBR #315-84459	6/13-12/13	-	-	-
	1/14-5/14	(1,904 50)	108,803 66	106,899 16
Totals		8,859 21	205,854 33	214,713 54

Account Detail

Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

SECURITY TRANSFERS (CONTINUED)

Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
1/16	Transfer out of Account	EMC CORP MASS	TO RBC CAPITAL MARKETS CORP	325 000		(8,570.25)
TOTAL SECURITY TRANSFERS						$(1,564,604.75)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WALT DISNEY CO HLDG CO	12/13/11	01/03/14	5.000	$380 54	$181 32	$199.22	
Long-Term This Period				$380.54	$181.32	$199.22	
Long-Term Year to Date				$380.54	$181.32	$199.22	
Net Realized Gain/(Loss) This Period				$380.54	$181.32	$199.22	
Net Realized Gain/(Loss) Year to Date				$380.54	$181.32	$199.22	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Expanded Disclosures for additional information.

Security Mark at Right

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	95.90
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	34.38
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	21.05
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.56
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	167.95
NET ACTIVITY FOR PERIOD			$(3,315.19)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EXPRESS CO	10/24/11	12/02/13	5.000	$426.44	$249.25	$177 19	
CVS CAREMARK CORP	05/11/12	12/11/13	7 000	476.97	317.31	159 66	
EOG RESOURCES INC	08/30/12	12/27/13	100.000	16,915.70	10,604.84	6,310.86	
KRAFT FOODS GROUP INC COM	08/24/10	12/27/13	98 000	5,263.00	3,021.83	2,241.17	
	06/29/12	12/27/13	65 000	3,490 76	2,646 00	844.76	
	10/03/12	12/27/13	122.000	6,551.90	5,618.78	933.12	
MONDELEZ INTL INC COM	08/24/10	12/05/13	294 000	10,113 42	5,609 07	4,504.35	
	06/29/12	12/05/13	196.000	6,742.28	4,894.61	1,847.67	
PHILLIPS 66 COM	08/08/12	12/27/13	55.000	4,111.17	2,210.04	1,901.13	
SCHLUMBERGER LTD	06/12/12	12/27/13	33.000	2,966.65	2,140.38	826.27	
	06/29/12	12/27/13	117 000	10,518 11	7,572.24	2,945 87	
WALT DISNEY CO HLDG CO	12/13/11	12/09/13	5 000	355.54	181.32	174 22	
Long-Term This Period				**$67,931.94**	**$45,065.67**	**$22,866.27**	
Long-Term Year to Date				**$498,103.83**	**$341,858.71**	**$156,245.12**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CISCO SYS INC	08/30/13	12/05/13	288.000	6,021.97	6,701.76	(679.79)	
COMCAST CORP (NEW) CLASS A	01/28/13	12/16/13	7 000	344 67	277 25	67.42	
EOG RESOURCES INC	04/15/13	12/27/13	50 000	8,457.85	5,835.71	2,622.14	
Short-Term This Period				**$14,824.49**	**$12,814.72**	**$2,009.77**	
Short-Term Year to Date				**$413,484.35**	**$387,589.22**	**$25,895.13**	

000245 MSADK091 035642

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$82,756.43	$57,880.39	$24,876.04
Net Realized Gain/(Loss) Year to Date	$911,588.18	$729,447.93	$182,140.25

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Expanded Disclosures for additional information.

MESSAGES

FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

eDelivery Enhancement: Enrollment Flexibility for Statements
It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www morganstanley.com/online/edelivery or contact your Financial Advisor or Private Wealth Advisor for more information.

Important tax information related to your international securities holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
11/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(10,000.00)
11/15	Automatic Investment	BANK DEPOSIT PROGRAM	578.48
11/18	Automatic Investment	BANK DEPOSIT PROGRAM	55.25
11/20	Automatic Investment	BANK DEPOSIT PROGRAM	2,273.77
11/21	Automatic Investment	BANK DEPOSIT PROGRAM	103.20
11/22	Automatic Investment	BANK DEPOSIT PROGRAM	74.00
11/25	Automatic Investment	BANK DEPOSIT PROGRAM	43 98
11/26	Automatic Investment	BANK DEPOSIT PROGRAM	5,490.87
11/27	Automatic Investment	BANK DEPOSIT PROGRAM	26.34
11/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.21
NET ACTIVITY FOR PERIOD			$(1,218.63)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CVS CAREMARK CORP	05/11/12	11/08/13	6.000	$382.67	$271.98	$110.69	
GENERAL ELECTRIC CO	09/28/10	11/14/13	19.000	512.80	313.41	199.39	
KEYCORP NEW	08/19/11	11/20/13	1,491 000	18,980.09	9,005 64	9,974 45	
LOWES COMPANIES INC	08/30/12	11/20/13	256.000	12,116 26	7,219.20	4,897.06	
UNION PACIFIC CORP	11/10/09	11/04/13	8 000	1,230.05	496.50	733.55	
	11/10/09	11/14/13	3.000	474.89	186.19	288.70	
Long-Term This Period				$33,696.76	$17,492.92	$16,203.84	
Long-Term Year to Date				$430,171.89	$296,793.04	$133,378.85	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CATERPILLAR INC	03/19/13	11/20/13	48.000	3,968.57	4,223.38	(254.81)	
CISCO SYS INC	08/30/13	11/20/13	177.000	3,757.64	4,118.79	(361.15)	
EMC CORP MASS	07/25/13	11/20/13	35.000	835.43	936.25	(100.82)	
EOG RESOURCES INC	04/15/13	11/04/13	31 000	5,687.16	3,618 14	2,069.02	
NATIONAL OILWELL VARCO INC	03/26/13	11/04/13	89.000	7,200.86	6,181.63	1,019.23	
NCR CORPORATION	08/14/13	11/14/13	218.000	8,085.47	8,174 39	(88.92)	
PNC FINL SVCS GP	01/28/13	11/20/13	144 000	10,828.61	8,929 77	1,898.84	
SIMON PPTY GROUP INC	10/17/13	11/14/13	12.000	1,824.68	1,903.20	(78.52)	

000007 MSADS061 000470

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/17/13	11/20/13	27.000	4,051.27	4,282.20	(230.93)	
Short-Term This Period				$46,239.69	$42,367.75	$3,871.94	
Short-Term Year to Date				$398,659.86	$374,774.50	$23,885.36	
Net Realized Gain/(Loss) This Period				$79,936.45	$59,860.67	$20,075.78	
Net Realized Gain/(Loss) Year to Date				$828,831.75	$671,567.54	$157,264.21	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

MESSAGES

eDelivery Enhancement: Enrollment Flexibility for Statements
It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/edelivery or contact your Financial Advisor for more information.

Important tax information related to your international securities holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			$(2,524.80)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN ELECTRIC POWER CO	04/15/09	10/17/13	10.000	$446.29	$263.67	$182.62	
	04/15/09	10/24/13	11.000	513.91	290.04	223.87	
AMERICAN EXPRESS CO	10/24/11	10/15/13	4.000	301.11	199.40	101.71	
	10/24/11	10/24/13	4.000	323.59	199.40	124.19	
BOSTON PROPERTIES INC	02/27/09	10/17/13	124.000	13,538.08	4,547.17	8,990.91	
	06/03/09	10/17/13	24.000	2,620.27	1,180.02	1,440.25	
COMCAST CORP (NEW) CLASS A	08/08/11	10/02/13	7.000	317.46	144.70	172.76	
CONOCOPHILLIPS	06/21/12	10/15/13	5.000	359.19	263.95	95.24	
CVS CAREMARK CORP	05/11/12	10/15/13	6.000	354.47	271.98	82.49	
GENERAL ELECTRIC CO	06/10/10	10/15/13	10.000	241.99	156.80	85 19	
	09/28/10	10/22/13	14.000	364.27	230.93	133.34	
INTL BUSINESS MACHINES CORP	10/18/07	10/17/13	4.000	699.31	458.84	240.47	
	01/22/08	10/17/13	27.000	4,720.33	2,746.98	1,973.35	
	01/22/09	10/17/13	65.000	11,363.74	5,791.98	5,571.76	
MICROSOFT CORP	03/25/09	10/17/13	305 000	10,653.46	5,396.52	5,256.94	
	04/03/09	10/17/13	33 000	1,152.67	613.80	538.87	
	06/20/11	10/17/13	278.000	9,710.37	6,825.60	2,884.77	
	08/19/11	10/17/13	77.000	2,689.56	1,858.78	830.78	
ORACLE CORP	06/17/11	10/17/13	242.000	7,954.40	7,585.61	368.79	
	09/19/11	10/17/13	219.000	7,198.40	6,370.51	827.89	
	02/27/12	10/17/13	228.000	7,494.23	6,659.88	834.35	
WALT DISNEY CO HLDG CO	12/13/11	10/15/13	7.000	464.93	253.85	211.08	
Long-Term This Period				**$83,482.03**	**$52,310.41**	**$31,171.62**	
Long-Term Year to Date				**$396,475.13**	**$279,300.12**	**$117,175.01**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CISCO SYS INC	07/12/13	10/15/13	198.000	4,595.50	5,118.30	(522.80)	
COMCAST CORP (NEW) CLASS A	01/28/13	10/15/13	6.000	278.39	237.64	40.75	
CORNING INC	08/14/13	10/15/13	518.000	7,402 09	7,833 35	(431 26)	

Security Mark at Right

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-296

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EMC CORP MASS	07/25/13	10/15/13	135.000	3,327.02	3,611 24	(284.22)	
PNC FINL SVCS GP	01/28/13	10/15/13	1.000	72.50	62.01	10.49	
SANOFI ADR	03/20/13	10/15/13	21.000	1,036.96	1,066.16	(29.20)	
Short-Term This Period				**$16,712.46**	**$17,928.70**	**$(1,216.24)**	
Short-Term Year to Date				**$352,420.17**	**$332,406.75**	**$20,013.42**	
Net Realized Gain/(Loss) This Period				**$100,194.49**	**$70,239.11**	**$29,955.38**	
Net Realized Gain/(Loss) Year to Date				**$748,895.30**	**$611,706.87**	**$137,188 43**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

MESSAGES

Important tax information related to your international securities holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

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Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
9/26	Automatic Investment	BANK DEPOSIT PROGRAM	34.38
9/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.43
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	67 64
NET ACTIVITY FOR PERIOD			$(2,440.41)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DEERE & CO	12/13/11	09/10/13	41.000	$3,452.48	$3,077 30	$375.18	
GENERAL ELECTRIC CO	09/28/10	09/19/13	13 000	317 45	214 44	103 01	
STATE STREET CORP	09/13/12	09/16/13	22.000	1,512.91	970.50	542.41	
Long-Term This Period				$5,282.84	$4,262.24	$1,020.60	
Long-Term Year to Date				$312,993.10	$226,989.71	$86,003.39	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DU PONT EI DE NEMOURS & CO	02/04/13	09/10/13	69.000	4,001.07	3,275.43	725 64	
	03/19/13	09/10/13	155.000	8,987.90	7,683.92	1,303 98	
INVESCO LTD	06/04/13	09/10/13	93.000	2,913 15	3,102 93	(189 78)	
SANOFI ADR	03/20/13	09/10/13	7.000	342.57	355.39	(12 82)	
VERIZON COMMUNICATIONS	03/19/13	09/10/13	161.000	7,476.70	7,879.00	(402.30)	
VOLKSWAGEN AG SPON ADR	08/15/13	09/10/13	167.000	7,733 63	8,017.50	(283.87)	
Short-Term This Period				$31,455.02	$30,314.17	$1,140.85	
Short-Term Year to Date				$335,707.71	$314,478.05	$21,229.66	

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Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$36,737.86	$34,576.41	$2,161.45
Net Realized Gain/(Loss) Year to Date	$648,700.81	$541,467.76	$107,233.05

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MESSAGES

Consolidated Statement of Financial Condition (In Thousands of Dollars)

At June 30, 2013 Morgan Stanley Smith Barney LLC had net capital of $3,205,445 which exceeded the Securities and Exchange Commission's minimum requirement by $3,046,441. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2013 can be viewed online at: http://www.morganstanley.com/about/ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2013

Notice Regarding the Order Protection Rule

The following is being provided to you pursuant to FINRA Rule 5320, the Order Protection Rule, a copy of which can be obtained at www finra org/

Consistent with the exceptions permitted under FINRA Rule 5320, we and our trade routing destinations may trade principally at prices that would satisfy your equity trading order through our and their use of internal controls, such as information barriers, that operate to prevent a trading unit that handles principal positions from obtaining knowledge of customer orders handled by a separate trading unit.

With respect to certain "Not Held" large orders (orders for more than 10,000 shares and $100,000), the same internal controls may not be available. For these orders you may instruct us that you do not wish us or our routing destinations to trade principally along side your order. Such instruction will limit the range of execution alternatives that we are able to offer.

Additional information regarding the handling of your equity orders and our business practices in relation to the Order Protection Rule is available online at www morganstanleyindividual.com/customerservice/disclosures/

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Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/1	Automatic Investment	BANK DEPOSIT PROGRAM	$505.97
8/2	Automatic Investment	BANK DEPOSIT PROGRAM	555.33
8/5	Automatic Investment	BANK DEPOSIT PROGRAM	217 46
8/6	Automatic Investment	BANK DEPOSIT PROGRAM	210.32
8/8	Automatic Investment	BANK DEPOSIT PROGRAM	46.08
8/12	Automatic Investment	BANK DEPOSIT PROGRAM	83.72
8/14	Automatic Investment	BANK DEPOSIT PROGRAM	124.44
8/16	Automatic Investment	BANK DEPOSIT PROGRAM	92.26
8/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,501 62)
8/21	Automatic Investment	BANK DEPOSIT PROGRAM	157.20
8/23	Automatic Investment	BANK DEPOSIT PROGRAM	74.00
8/26	Automatic Investment	BANK DEPOSIT PROGRAM	43.98
8/29	Automatic Investment	BANK DEPOSIT PROGRAM	1.66
NET ACTIVITY FOR PERIOD			$610.80

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GENERAL ELECTRIC CO	06/10/10	08/14/13	58 000	$1,397.77	$909 44	$488 33	
INTL BUSINESS MACHINES CORP	10/18/07	08/14/13	36.000	6,761.98	4,129 56	2,632 42	
MARATHON OIL CO	05/21/12	08/14/13	215.000	7,453.92	5,271.80	2,182.12	
PNC FINL SVCS GP	04/22/09	08/14/13	2.000	151.89	77 72	74.17	
	04/28/09	08/14/13	31.000	2,354.27	1,263.57	1,090.70	
Long-Term This Period				$18,119.83	$11,652.09	$6,467.74	
Long-Term Year to Date				$307,710.26	$222,727.47	$84,982.79	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERISOURCEBERGEN CORP	01/28/13	08/14/13	46.000	2,669.87	2,076.85	593.02	
	02/04/13	08/14/13	21.000	1,218.85	967.26	251.59	
	03/19/13	08/14/13	169.000	9,808.86	8,463 52	1,345.34	
EDISON INTERNATIONAL	03/19/13	08/30/13	21.000	961.94	1,065 12	(103.18)	
	07/16/13	08/30/13	137 000	6,275.48	6,722.59	(447.11)	

000007 MSADS101 000546

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
INTEL CORP	07/12/13	08/14/13	317.000	7,154.56	7,546.66	(392.10)	
INVESCO LTD	06/04/13	08/30/13	126.000	3,820 25	4,203.96	(383.71)	
SUNTRUST BKS	08/14/13	08/30/13	224.000	7,160 75	7,842 11	(681 36)	
VERIZON COMMUNICATIONS	03/19/13	08/14/13	164 000	8,017.82	8,025.82	(8.00)	
Short-Term This Period				**$47,088.38**	**$46,913.89**	**$174.49**	
Short-Term Year to Date				**$304,252.69**	**$284,163.88**	**$20,088.81**	
Net Realized Gain/(Loss) This Period				**$65,208.21**	**$58,565.98**	**$6,642.23**	
Net Realized Gain/(Loss) Year to Date				**$611,962.95**	**$506,891.35**	**$105,071.60**	

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Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
6/28	Stock Dividend	MALLINCKRODT PUBLIC LTD CO	DISTRIBUTION FROM COV	24 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERIPRISE FINCL INC	01/11/12	07/12/13	76 000	$6,571.20	$3,936.27	$2,634.93	
	02/10/12	07/12/13	69.000	5,965.95	3,735.00	2,230.95	
CELGENE CORP	07/12/12	07/15/13	13 000	1,752.62	823 14	929 48	
MALLINCKRODT PUBLIC LTD CO	06/18/10	06/28/13	0 500	21.03	15.33	5.70	
	01/14/09	07/16/13	4.000	166.23	97.39	68.84	
	03/03/09	07/16/13	7.000	290 90	162.38	128.52	
	06/18/10	07/16/13	8 000	332 46	235 01	97.45	
	11/02/10	07/16/13	5 000	207 78	128.83	78.95	
WALT DISNEY CO HLDG CO	01/26/12	07/12/13	31.000	2,074.92	1,216.58	858.34	
	06/12/12	07/12/13	36 000	2,409.58	1,669.32	740.26	
Long-Term This Period				**$19,771.64**	**$12,003.92**	**$7,767.72**	
Long-Term Year to Date				**$289,590.43**	**$211,075.38**	**$78,515.05**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CATERPILLAR INC	03/19/13	07/25/13	90 000	7,368.17	7,918.83	(550.66)	
CISCO SYS INC	07/12/13	07/25/13	296 000	7,533.06	7,651.60	(118.54)	
COMCAST CORP (NEW) CLASS A	01/28/13	07/05/13	8.000	332 87	316.85	16.02	
	01/28/13	07/24/13	8.000	359.35	316.85	42.50	
EMC CORP MASS	06/12/13	07/12/13	128.000	3,185.86	3,118.08	67.78	
INTEL CORP	07/12/13	07/25/13	19 000	437.37	452.32	(14.95)	
MORGAN STANLEY	06/19/13	07/12/13	291.000	7,574.71	7,609.65	(34.94)	
NATIONAL OILWELL VARCO INC	07/09/13	07/12/13	55.000	4,010.01	4,018 85	(8 84)	
PHILLIPS 66 COM	01/28/13	07/12/13	95.000	5,613 41	5,432 10	181 31	
QUALCOMM INC	06/04/13	07/12/13	59 000	3,651.44	3,768.92	(117.48)	
ROCHE HOLDINGS ADR	05/28/13	07/12/13	43.000	2,754.53	2,790.70	(36.17)	
STATE STREET CORP	09/13/12	07/12/13	211.000	14,569.99	9,307.99	5,262 00	

Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Short-Term This Period				$57,390.77	$52,702.74	$4,688.03	
Short-Term Year to Date				$257,164.31	$237,249.99	$19,914.32	
Net Realized Gain/(Loss) This Period				$77,162.41	$64,706.66	$12,455.75	
Net Realized Gain/(Loss) Year to Date				$546,754.74	$448,325.37	$98,429.37	

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MESSAGES

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Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
6/6	Automatic Investment	BANK DEPOSIT PROGRAM	509.43
6/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,386.84)
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	72.75
6/11	Automatic Investment	BANK DEPOSIT PROGRAM	1,196.03
6/13	Automatic Investment	BANK DEPOSIT PROGRAM	100.80
6/14	Automatic Investment	BANK DEPOSIT PROGRAM	159.39
6/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(7,518.31)
6/18	Automatic Investment	BANK DEPOSIT PROGRAM	135.96
6/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(324.41)
6/25	Automatic Investment	BANK DEPOSIT PROGRAM	126.65
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	17 19
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.52
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	150.75
NET ACTIVITY FOR PERIOD			$(7,411.24)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EXXON MOBIL CORP	06/28/10	06/04/13	62.000	$5,628.65	$3,628 85	$1,999.80	
TARGET CORPORATION	08/10/09	06/19/13	73.000	5,044.16	3,054.48	1,989 68	
	03/24/11	06/19/13	38 000	2,625 73	1,923.94	701 79	
	06/01/12	06/19/13	125.000	8,637.25	7,160 46	1,476.79	
U S BANCORP COM NEW	08/08/11	06/04/13	291.000	10,277 38	6,402.00	3,875.38	
	08/19/11	06/04/13	89.000	3,143 26	1,838.74	1,304.52	
Long-Term This Period				$35,356.43	$24,008.47	$11,347.96	
Long-Term Year to Date				$269,797.76	$199,056.13	$70,741.63	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
COMCAST CORP (NEW) CLASS A	01/28/13	06/19/13	121.000	4,870.40	4,792.41	77.99	
EDISON INTERNATIONAL	03/19/13	06/04/13	167.000	7,725.28	8,470.24	(744.96)	
EXXON MOBIL CORP	06/21/12	06/04/13	131 000	11,892.78	10,775.78	1,117.00	
QUALCOMM INC	06/04/13	06/19/13	55.000	3,404.70	3,513.40	(108.70)	
ROCHE HOLDINGS ADR	05/28/13	06/04/13	18 000	1,097.80	1,168.20	(70.40)	

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Account Detail

Consulting and Evaluation Services Active Assets Account
476-059992-085

SAIBEL FOUNDATION PF140
835 BLOOMFIELD AVE
Nickname: MANAGED EATON VANCE LCV

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/28/13	06/19/13	55.000	3,393 44	3,569.50	(176 06)	
Short-Term This Period				$32,384.40	$32,289.53	$94.87	
Short-Term Year to Date				$199,773.54	$184,547.25	$15,226.29	
Net Realized Gain/(Loss) This Period				$67,740.83	$56,298.00	$11,442.83	
Net Realized Gain/(Loss) Year to Date				$469,571.30	$383,603.38	$85,967.92	

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MANAGED ACCOUNT PROGRAM ACCOUNT STATEMENT

MAY 1, 2014 - MAY 31, 2014

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/02/14	EXXON MOBIL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-422.000	$102.101	$43,085.66	$42,616.90	$468.76	
05/02/14	GOLDMAN SACHS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-85.000	$159.050	$13,518.91	$9,177.68	$4,341.23	
05/02/14	PHILLIPS 66 COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-55.000	$83.510	$4,592.94	$1,330.59	$3,262.35	
05/05/14	GOLDMAN SACHS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	$156.090	$1,560.86	$1,571.94	-$11.08	
05/09/14	AMERICAN EXPRESS COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	$88.810	$532.84	$210.65	$322.19	
05/09/14	BANK OF AMERICA CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-608.000	$14.701	$8,938.13	$9,205.12	-$266.99	
05/09/14	CAMERON INTERNATIONAL CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-134 000	$63.422	$8,498.32	$7,372.68	$1,125.64	
05/09/14	WALT DISNEY CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	$81.960	$1,229.37	$499.73	$729.64	
05/09/14	EMC CORP-MASS SOLICITED WE MAKE A MKT IN THIS SECURITY	-131.000	$25.412	$3,328.85	$3,109.91	$218.94	
05/09/14	ERICSSON ADR CL B SEK 10 SOLICITED WE MAKE A MKT IN THIS SECURITY	-664.000	$12.061	$8,008.46	$8,388.26	-$379.80	
05/09/14	EATON CORPORATION PLC SOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	$71.620	$5,371.38	$3,827.15	$1,544.23	
05/09/14	MORGAN STANLEY SOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	$29.670	$890.08	$737.29	$152.79	

SAIBEL FOUNDATION
PARAMETRIC PORTFOLIO ASSOCIATE

SALES
(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/09/14	PHILLIPS 66 COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	$81.880	$655.02	$217.92	$437.10	
05/09/14	UNITED CONTINENTAL HLDGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	$40.190	$1,125.29	$1,278.45	-$153.16	
05/09/14	UNION PACIFIC CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	$189.510	$947.52	$310.31	$637.21	
05/12/14	GILEAD SCIENCES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-124.000	$80.432	$9,973.34	$3,173.20	$6,800.14	
05/12/14	UNION PACIFIC CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-23.000	$191.498	$4,404.35	$1,427.43	$2,976.92	
05/16/14	MACYS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-367.000	$58.091	$21,318.99	$14,143.99	$7,175.00	
TOTAL SALES				$137,980.31		$29,381.11	

OTHER ACTIVITY

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/29/14	WASHINGTON PRIME GROUP INC COM SPINOFF ON 125 SHS SIMON PROPERTY GROUP INC REC 05/16/14 PAY 05/28/14	62.000	$0.000	$0 00	N/A	N/A	DISTRIBUTION

PURCHASES
(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
04/01/14	SIMON PROPERTY GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	20.000	$164.110	-$3,282.20	
04/01/14	UNITED CONTINENTAL HLDGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	42.000	$46.789	-$1,965.14	
Total regular purchases				-$82,672.60	
TOTAL PURCHASES				-$82,672.60	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/01/14	AFLAC INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-303.000	$63.305	$19,181 08	$15,798.30	$3,382 78	
04/01/14	GENERAL ELECTRIC CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-787 000	$25 811	$20,312 81	$12,837.94	$7,474 88	
04/01/14	WELLS FARGO & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,029.000	$49.780	$51,222.48	$24,716.27	$26,506.21	
04/25/14	PHILLIPS 66 COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	$82.590	$412.94	$117.28	$295 66	
TOTAL SALES				$91,129.31		$37,659.53	

WITHDRAWALS

Fees

DATE	DESCRIPTION	AMOUNT	COMMENTS
04/15/14	MANAGED ACCOUNT PROGRAM FEE FROM 04/01/2014 TO 06/30/2014	-$2,245.91	

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data Please see 'About Your Statement' on page 2 for further information*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
03/13/14	VERIZON COMMUNICATIONS SOLICITED WE MAKE A MKT IN THIS SECURITY	497.000	$46.090	-$22,906.57	
03/17/14	EMERSON ELECTRIC CO SOLICITED WE MAKE A MKT IN THIS SECURITY	126.000	$63.709	-$8,027.31	
03/24/14	INVESCO LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	284.000	$36.280	-$10,303.49	
Total regular purchases				-$41,237.37	
TOTAL PURCHASES				-$41,237.37	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/13/14	AT&T INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-503.000	$32.351	$16,272.19	$13,860.99	$2,411.20	
03/13/14	COACH INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-144.000	$48.062	$6,920.77	$7,122.15	-$201.38	
03/13/14	GENERAL ELECTRIC CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-768.000	$25.221	$19,369.30	$12,490.18	$6,879.12	

SALES
(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/14/14	UNION PACIFIC CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	$185.340	$370.67	$124.12	$246 55	
TOTAL SALES				$42,932.93		$9,335.49	

DEPOSITS

Cash deposits

DATE	DESCRIPTION	AMOUNT	COMMENTS
03/19/14	REIMB TRF FEE WRITE OFF TO BRCH	$95.00	
TOTAL DEPOSITS		$95.00	

TAXABLE INCOME

Interest

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
03/26/14	RBC BANK DEPOSIT PROGRAM APYE#: 00.01 % *# APYE = Average Percentage Yield Earned*	MONTHLY INTEREST 02/26-03/25 INTEREST	2015912	$0.24	

Dividends

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
03/03/14	AFLAC INC REC 02/14/14 PAY 03/03/14	CASH DIV ON 303 SHS DIVIDEND	AFL	$112.11	
03/03/14	CONOCOPHILLIPS REC 02/18/14 PAY 03/03/14	CASH DIV ON 512 SHS DIVIDEND	COP	$353.28	
03/03/14	INTEL CORP REC 02/07/14 PAY 03/01/14	CASH DIV ON 695 SHS DIVIDEND	INTC	$156.38	

RBC Wealth Management®

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MANAGED ACCOUNT PROGRAM ACCOUNT STATEMENT

FEBRUARY 1, 2014 – FEBRUARY 28, 2014

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/06/14	ADT CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-182.000	$30.031	$5,465.62	$7,978.88	-$2,513.26	
02/06/14	AMERICAN EXPRESS COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-82.000	$85.463	$7,007.80	$2,866.95	$4,140.85	
02/07/14	WALT DISNEY CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	$75.570	$377 84	$180.73	$197.11	
02/20/14	EXXON MOBIL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-86.000	$95 702	$8,230.22	$8,729.86	-$499.64	
02/20/14	INVESCO LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-23.000	$33.680	$774.62	$730.69	$43.93	
02/20/14	NCR CORP NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-372.000	$33.281	$12,380.24	$12,104.70	$275.54	
TOTAL SALES				$34,236.34		$1,644.53	

OTHER ACTIVITY

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/27/14	ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD STK SPLIT ON 444 SHS REC 02/20/14 PAY 02/26/14	444.000	$0.000	$0 00	N/A	N/A	DISTRIBUTION

DEPOSITS

Cash deposits

DATE	DESCRIPTION	AMOUNT	COMMENTS
02/05/14	TRANSFER FROM MORGAN STANLE ACAT20140350056693 BOS 0015 10MISCELLANEOUS TRANSFER ASSET IN	$717 42	

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

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PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/27/14	AMERICAN TOWER CORPORATION REIT SOLICITED WE MAKE A MKT IN THIS SECURITY	134.000	$79.444	-$10,645.46	
01/27/14	BANK OF AMERICA CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	650.000	$16.389	-$10,652.72	
01/27/14	CORNING INC SOLICITED WE MAKE A MKT IN THIS SECURITY	558.000	$18.399	-$10,266.53	
01/27/14	ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD SOLICITED	141.000	$66.680	-$9,401.88	
01/27/14	UNITED CONTINENTAL HLDGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	203.000	$45.659	-$9,268 78	
Total regular purchases				-$50,235.37	
TOTAL PURCHASES				-$50,235.37	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/27/14	AVALONBAY COMMUNITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-120.000	$118.740	$14,248.56	$5,655.54	$8,593.02	

MANAGED ACCOUNT PROGRAM ACCOUNT STATEMENT

JANUARY 1, 2014 - JANUARY 31, 2014

SALES
(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/27/14	AMERICAN ELECTRIC POWER CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-332.000	$47.301	$15,703.70	$9,330.46	$6,373.25	
01/27/14	ANADARKO PETROLEUM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-101.000	$80.902	$8,170.95	$7,812.17	$358.78	
01/27/14	COMCAST CORP CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	$52.840	$634.06	$248.05	$386.01	
01/27/14	INVESCO LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-124.000	$33.230	$4,120.45	$3,939.37	$181.08	
01/27/14	PNC FINANCIAL SVCS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	$81 170	$649.34	$326.08	$323.26	
01/27/14	THE TRAVELERS COMPANIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-295.000	$82.774	$24,417.90	$15,078.81	$9,339.09	
01/27/14	UNION PACIFIC CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	$171.560	$4,803.59	$1,737 74	$3,065.85	
01/28/14	PHILLIPS 66 COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-5 000	$75.090	$375.44	$117 28	$258.16	
TOTAL SALES				$73,123.99		$28,878.50	

DEPOSITS

Cash deposits

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/13/14	TRANSFER FROM MORGAN STANLE ACAT20140080026221 BOS 0015 TRANSFER ASSET IN	$23,054.91	

Foundation	Street	City	State	ZIP	Date	Chk.	Amt.
Frick Collection	1 East 70 St.	NY	NY	10021	6/23/13	663	$200
Survival Center	265 Prospect St	Northampton	MA	01060	7/19/13	664	$200
Pinebrook Jewish Ctr	Changebridge Road	Montville	NJ	07045	7/19/13	665	$1465
Jewish Family Services	1 Pike Drive	Wayne	NJ	07470	9/5/13	666	$750
Simchat Halev	421 Split Rock Rd	Syosset	NY	11791	9/13/13	667	$1000
Cherish the Children Fnd	377 Hubbard Street	Glastonbury	CT		9/25/13	668	$250
Ronald McDonald House	Box 2489	NY	NY	10131	9/27/13	669	$300
NY Presbyterian Hosp	654 W 170th St	NY	NY	10032	9/27/13	670	$2500
Montville Twp 1rst Aid	Box 416	Montville	NJ	07045	9/27/13	671	$300
JNF	Box 5609	Hiscksville	NY	11802	9/27/13	672	$200
Womans American ORT		Wayne	NJ	07470	10/2/13	673	$200
Lymphoma Foundation	Box 286236	NY	NY	10128	10/7/13	674	$300
American Heart Assoc.	Box 78851	Phoenix	AZ	85062	10/2/13	675	$300
Jewish Family Services	1 Pike Drive	Wayne	NJ	07470	10/22/13	676	$5000
Hevreh of Southern Berkshire	270 State Road	Gt Barrington	MA	01230	11/12/13	681	$100
Foundation MMC	Box 355558	Newark	NJ	07193	11/14/13	685	$2500
NCJW/Essex	70 So Orange Ave	Livingston	NJ	07039	11/14/13	686	$300
Make A Wish Foundation NJ	Box 97104	Washington	DC	20090	11/14/13	687	$300
Rabbi M. Finkel Hnr of Aibel	Changebridge Road	Montville	NJ	07045	11/14/13	688	$300
Towaco Vol. Fire Dept.	Box 31	Totowa	NJ	07082	11/20/13	689	$300
Breast Cancer Research	60 E 56th St.	NY	NY	10126	11/20/13	690	$500
Montville PBA	Box 383	Montville	NJ	07045	11/20/13	691	$300
St. Judes Hospital	262 Danny Thomas Pl	Memphis	TN	38105	11/20/13	692	$400
Global Health					11/20/13	693	$300
District Alliance Safe Housing	Box 91730	Washington	DC	20090	12/1/13	694	$250
Central Unitarian Church	156 Forest Ave	Paramus	NJ	07652	12/23/13	680	$750
Todd Quida Childrens Fndtn	591 Clarendon Court	River Edge	NJ	07661	12/23/13	579	$100
Jacobs Pillow	George Carter Rd	Becket	MA		1/1/14	697	$5000
NY Society Library	53 E 79th St	NY	NY	10075	1/23/14	696	$250
Julia Ann Kirsch Foundation	Box 603	Glen Rock	NJ	07452	3/11/14	699	$100
Nat. Council Jewish Women	70 South Orange Ave	Livingston	NJ	07039	3/17/14	700	$100
PineBrook Jewish Center	Changebridge Road	Montville	NJ	07045	3/17/14	701	$180
Morristown Med Ctr Goryeb Ch. Goryeb Childrens Hospital	100 Madison Ave	Morristown	NJ	07960	4/27/14	702	$50
Monterey Fire Dept.	411 Main Road	Monterey	MA	01230	7/19/13	703	$250
American Heart Assoc	440 New Kamer Road	Albany	NY	12205	4/17/14	678	$500
Memorial Sloan Kettering	1275 York Ave	NY	NY	10065	5/18/14	705	$10000

Jewish Family Services N Jersey	1 Pike Drive	Wayne	NJ	07470	5/18/14	706	$5000
Wayne Twnship Mem 1rst Aid	Box 291	Wayne	NJ	07470	5/18/14	707	$300
Pompton Falls Vol Fire Dept 3	130 Jackson Ave	Wayne	NJ	07470	5/18/14	709	$300
Temple Beth Tikvah	950 Preakness Ave	Wayne	NJ	07470	5/18/14	710	$2500
Art Students League	215 W. 57th St.	NY	NY	10102	5/18/14	711	$250
Metropolitan Museaum of Art	1000 5th Ave	NY	NY	01130	5/18/14	712	$200
Veritan's Camp Scholorship	1 Pike Drive	Wayne	NY	07470	5/18/14	713	$500
Special Olympics	Box 3589	Princeton	NJ	08543	5/18/14	714	$200
Fairview Hospital	290 Lewis Ave	Gt. Barrington	MA	01230	5/18/14	715	$1000
Deborah Hospital	20 Pine Mill Road	Brown Mills	NJ	08015	5/18/14	716	$1000
Valley Hospital	223 North Van Dien	Ridgewood	NJ	07450	5/19/14	717	$1000
Health Wagon	box 7070	Wise	VA	24293	5/19/14	718	$5000
Mount Sinai Hospital OBGYN	1 Gustave	NY	NY	10029	5/19/14	719	$2000
Wayne Interfaith	Box 3341	Wayne	NJ	07470	5/20/14	720	$5000
Salvation Army	Box 2006	Patterson	NJ	07509	5/20/14	721	$5000
American Red Cross	209 Fairfield Road	Fairfield	NJ	07704	5/20/14	722	$5000
Evas Village	393 Main Street	Patterson	NJ	07501	5/20/14	723	$1500
Lunch Break	121 Drs. Jame Parker	Red Bank	NJ	07701	5/20/14	724	$300
Hevreh of Southern Berkshire	Box 912	Gt Barrington	MA	01230	5/20/14	725	$1500
St Judes Childrens Hosp.	501 St. Jude Place	Memphis	TN	38105	5/22/14	726	$1000
Drs. Without Boarders	333 7th Ave	NY	NY	10001	5/22/14	728	$1500
Northampton Survival Ctr	265 Prospect St	Northampton	MA	01060	5/22/14	729	$1000
Fisher House	7305 N Military Tr.	W Palm Beach	FL	53410	5/22/14	730	$500
Smile Train	Box 96231	Washington	DC	20090	5/22/14	731	$300
Total							**$74645**

Saibel Foundation, Inc
E I No 22-6064734
Form 990-PF Year Ended 5/31/2014

Securities Schedule

Date Acquired	Type and Name of Security	Inventory at Beginning of Period 4/30/2013: Shares or Principal	Inventory at Beginning of Period 4/30/2013: Cost or Acquisition Value	Purchases or Other Acquisitions: Number Shares	Purchases or Other Acquisitions: Gross Cost	Cost Basis Per Share	Sales or Other Dispositions: Number Shares	Sales or Other Dispositions: Gross Selling Price	Sales or Other Dispositions: Basis of Shrs Sold	Sales or Other Dispositions: Date Sold	Sales or Other Dispositions: Gain or Loss	Inventory at End of Period 5/31/2014: Number Shares	Inventory at End of Period 5/31/2014: Cost or Acquisition Value	Inventory at End of Period 5/31/2014: Market Value
Corporate Stock						***SEE ATTACHED FOR GAIN & LOSS DETAIL***								
Various	Affiliated Managers Group Inc	0	0									68	13 381	12 825
Various	Allstate Corp	0	0									323	17 776	18 818
Various	ACE LTD (ACE)	244	17 648									244	17,648	25 305
Various	Aflac Incorporated	303	15 798											
4/15/2009	American Electric Power Co	353	9 884											
Various	American Express Co	364	13 443									283	9 718	24 085
	American Tower Corporation	0	0									134	10 645	12 010
Various	Ameriprise Fincl Inc	145	7 671											
Various	AmeriSourceBergen Corp	236	11 508											
Various	Anadarko Pete	89	6 761									246	22 611	25 304
Various	Apple Inc	0	0									62	31 289	39,246
Various	AT & T Inc	503	13 861											
Various	Avalonbay Communities Inc SBI	120	5 656											
Various	Bank of America Corp	0	0									2 147	33 317	32 506
Various	Boeing Co	150	8 676									242	20 608	32 731
2/27/2009	Boston Properties Inc	148	5 727											
	Cameron International Corporation	0	0									146	8 033	9 337
3/19/2013	Caterpillar Inc	138	12 141									170	14,702	17 379
7/12/2012	Celgene Corp	13	823											
	CF Industries Holdings inc	0	0									64	12 664	15 572
Various	Chevron Corp	353	36 762									353	36,762	43 345
Various	Citigroup Inc (was Travelers Group Inc)	828	27,440									894	30 605	42,528
	Citigroup Inc (was Travelers Group Inc)	79	8 045									79	8,045	3 758
3/26/2013	Coach Inc	144	7 122											
Various	Comcast Corp(New) Class A	731	20 282									562	13 949	29,336
Various	Conocophillips	517	25 313									640	34 848	51 162
Various	Covidien PLC New	196	7 309									314	15 210	22 957
	Corning Inc	0	0									1 165	20 990	24 815
Various	CVS Caremark Corp	599	20 393									580	19 532	45 426
12/13/2011	Deere & Co	41	3 077											
	Delta Air Lines	0	0									526	13 090	20 993
	Devon Energy Corporation	0	0									336	23 629	24 830
3/19/2013	Discover Fincl Svcs	370	16 300									596	28 469	35 241
	Dollar General Corporation	0	0									146	7 522	7 852
Various	Du Pont De Nemours & Co	224	10,959											
12/3/2012	Eaton Corp PLC Shs	85	4,391									85	6 173	6 264
Various	Edison International	248	12 357									183	9 233	10 091
3/26/2013	EMC Corp Mass	237	5 626									746	18,794	19,814
Various	EOG Resources Inc	181	20,059									0	0	0
Various	Exxon Mobil Corp	1 056	19,415									1 056	19 415	106 160
Various	Exxon Mobil Corp	193	14 405									0	0	0
	Emerson Electric	0	0									150	9 640	10 010
	Ericsson	0	0									630	8 523	7 843
5/15/2019	Freeport-McMoran Copper & Gold Inc	264	5,957									264	5 957	8 989
Various	General Electric Co	1,669	27,153									0	0	0
4/20/2012	Gilead Science	334	8,695									337	14,074	27,368
Various	GOLDMAN Sachs Group INC	89	9,755									0	0	0
1/17/1997	Home Depot Inc	2 700	33,725									2 700	33 725	216 621
Various	Honeywell International Inc	165	9,701									165	9 701	15,370
Various	Intl Business Machines Corp	112	13 127									0	0	0
	Intel Corp	0	0									695	16 690	18 967
	Invesco	0	0									842	29 419	30 901
Various	J P Morgan Chase & Co	802	23 391									802	23 391	44 567
Various	KeyCorp New	1 491	9 006											
8/24/2010	Kraft Foods Inc CL A	285	11 287											
8/31/2012	Lowes Companies Inc	256	7 219											
	Lions Gate Entertainment Corp	0	0									317	8 378	8 283
Various	Lyondellbassel NV Cl A	298	13 067									309	14 043	30 767
Various	Macy's Inc	367	14 144											
Various	Marathon Oil Co	740	22,103									638	20 799	23 389
Various	Merck & Co	636	23 366									653	24 167	37 783
	Metlife & Co Onc	0	0									548	26 961	27 910
Various	Microsoft Corp	693	14 695											
	Mohawk Industries Inc	0	0									91	12 631	12 345
Various	Mondelez Intl Inc Com	490	10 504											
5/16/2013	Morgan Stanley	723	17 769									1 105	28 475	34 100
	Natl OilWell Varco Inc	89	6 182											
Various	Nestle S A Sponsored ADR	245	10 145									245	10 145	19 253
4/18/2012	Nextera Energy Inc COM	206	13 340									206	13 340	20 056
Various	Occidental Petroleum CRP	340	20 079									363	22 261	36 187
3/31/2009	Oracle Corp	689	20 616											
Various	Pfizer Inc	1 343	19 679									1,343	19,679	39 793
Various	Phillips 66 COM	555	20 869									332	11,444	28 150
Various	PNC Finl Svcs GP	478	22 956									292	12 297	24 899
	Prudential Financial Inc	0	0									97	8 320	7 970
8/8/2012	Public Storage	85	12 338									96	14 191	16 548
	Qualcomm Inc	0	0									298	20,455	23 974
2/22/2012	Regions Financial Corp New	2 401	15 391									2 401	15 391	24 466
	Reynolds American Inc	0	0									204	10 308	12,165
Various	Roche Holdings ADR	386	22 680									888	26 801	32 718

Securities Schedule

Date Acquired	Type and Name of Security	Inventory at Beginning of Period 4/30/2013 Shares or Principal	Cost or Acquisition Value	Purchases or Other Acquisitions Number Shares	Gross Cost	Cost Basis Per Share	Sales or Other Dispositions Number Shares	Gross Selling Price	Basis of Shrs Sold	Date Sold	Gain or Loss	Inventory at End of Period 5/31/2014 Number Shares	Cost or Acquisition Value	Market Value
Various	Sanofi ADR	406	20 384									378	18 963	20 147
Various	Schlumberger Ltd	150	9 712											
Various	SEMPRA Energy	261	13 116									261	13 116	26 191
Various	Shire PLC	0	0									95	9 920	16 472
Various	Simon PPTY Group Inc	233	10 278									125	20 007	20 808
3/19/2013	Stryker Corp	165	10 676									230	16 050	19 433
	Suntrust Banks Inc	0	0									483	15 828	18 509
Various	Target Corporation	236	12 139											
12/19/2008	Thermo Fisher Scientific Inc	188	6 112									268	15 585	31 332
	TJX Companies Inc NEW	0	0									321	18 823	17 478
Various	Travelers Companies Inc COM	295	15 079											
Various	U S Bancorp Com New	380	8 241											
11/10/2009	Union Pacific Corp	216	13 405									147	9 123	29 293
Various	United Technologies Corp	234	11 314									217	9 955	9 628
	United Continental Hldgs Inc	0	0									234	11 314	27 195
3/19/2013	Verizon Communications	438	21 435									659	30 833	32 924
	Volkswagen AG	0	0									236	10,951	12 447
Various	Walt Disney Co HLDG Co	581	20 897									477	16 714	40,073
5/29/2014	Washington Prime Group Inc	0	0									62	0	1 233
Various	Wells Fargo & Co New	1 029	24 716									0	0	0
	Total Corporate Stock		1 045 294					0	0		0		1 207,046	1 924 245
Less Unsettled Activities														
	TOTALS (Reported on Form 990 PF, Part II, Line 10b)		1,045 294										1,207,043	1,924,241